

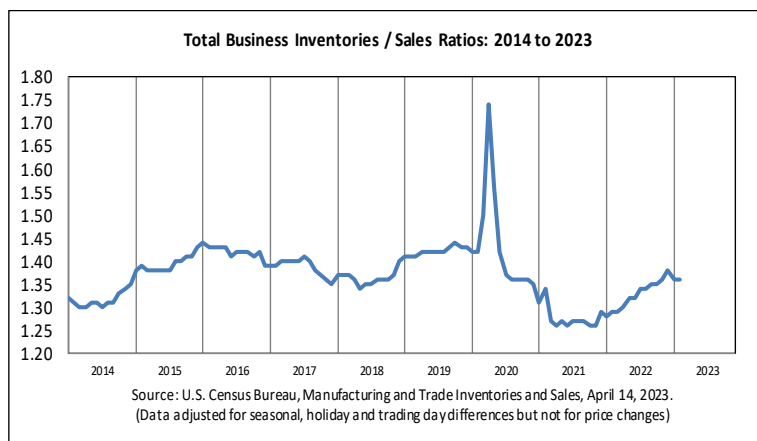
MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2023

Release Number: CB23-56

Intention to Revise: Revisions to the Wholesale estimates for sales and inventories were released on March 24, 2023 and are reflected in this release. Revisions to the Retail estimates will be released on April 24, 2023 and will be reflected in the March 2023 MTIS release scheduled for May 16, 2023. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 12, 2023 and will be reflected in the April 2023 MTIS release scheduled for June 15, 2023.

April 14, 2023 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for February 2023:

 BUSINESS INVENTORIES		
FEBRUARY 2023	\$2,471.6 billion	+0.2%
JANUARY 2023 (revised)	\$2,466.4 billion	-0.2%
Next release: May 16, 2023		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2023.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,817.9 billion, virtually unchanged (± 0.1 percent)* from January 2023, but was up 3.3 percent (± 0.4 percent) from February 2022.

Inventories

Manufacturers' and trade inventories for February, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,471.6 billion, up 0.2 percent (± 0.1 percent) from January 2023 and were up 9.1 percent (± 0.4 percent) from February 2022.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.36. The February 2022 ratio was 1.29.

Data Inquiries

Economic Indicators Division

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Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

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301-763-3030

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General Information

The March 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 16, 2023. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see

<www.census.gov/wholesale/natural_disaster_faqs.html> and

<www.census.gov/retail/mrts_weather_faqs.html>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

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Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Feb. 2023	Jan. 2023	Feb. 2022	Feb. 2023	Jan. 2023	Feb. 2022	Feb. 2023	Jan. 2023	Feb. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,817,871	1,817,983	1,760,606	2,471,584	2,466,430	2,265,923	1.36	1.36	1.29
Manufacturers ²	542,788	545,595	519,899	806,287	807,050	770,905	1.49	1.48	1.48
Retailers ³	605,625	605,588	579,585	746,065	741,012	674,378	1.23	1.22	1.16
Merchant wholesalers ⁴	669,458	666,800	661,122	919,232	918,368	820,640	1.37	1.38	1.24
Not Adjusted									
Total business.....	1,624,215	1,675,526	1,575,763	2,472,637	2,465,860	2,271,308	1.52	1.47	1.44
Manufacturers ²	500,150	503,450	482,953	808,464	803,969	775,049	1.62	1.60	1.60
Retailers ³	530,024	549,059	506,400	739,942	733,221	667,973	1.40	1.34	1.32
Merchant wholesalers ⁴	594,041	623,017	586,410	924,231	928,670	828,286	1.56	1.49	1.41

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2023.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 23/ Jan. 23	Jan. 23/ Dec. 22	Feb. 23/ Feb. 22	Feb. 23/ Jan. 23	Jan. 23/ Dec. 22	Feb. 23/ Feb. 22	Feb. 23/ Jan. 23	Jan. 23/ Dec. 22	Feb. 23/ Feb. 22	Feb. 23/ Jan. 23	Jan. 23/ Dec. 22	Feb. 23/ Feb. 22
Total business.....	0.0	1.2	3.3	0.2	-0.2	9.1	-3.1	-9.6	3.1	0.3	0.8	8.9
Manufacturers ²	-0.5	0.3	4.4	-0.1	-0.1	4.6	-0.7	-6.0	3.6	0.6	2.2	4.3
Retailers ³	0.0	2.8	4.5	0.7	0.0	10.6	-3.5	-16.5	4.7	0.9	0.1	10.8
Merchant wholesalers ⁴	0.4	0.4	1.3	0.1	-0.6	12.0	-4.7	-5.6	1.3	-0.5	0.0	11.6

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2023.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Feb. 2023	Jan. 2023	Feb. 2022	Feb. 2023	Jan. 2023	Feb. 2022	Feb. 23/ Jan. 23	Jan. 23/ Dec. 22	Feb. 23/ Feb. 22	Feb. 23	Jan. 23	Feb. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	605,625	605,588	579,585	746,065	741,012	674,378	0.7	0.0	10.6	1.23	1.22	1.16
	Total (excl. motor veh. & parts).....	474,617	472,877	449,651	542,578	540,777	506,332	0.3	-0.1	7.2	1.14	1.14	1.13
441	Motor vehicle & parts dealers.....	131,008	132,711	129,934	203,487	200,235	168,046	1.6	0.4	21.1	1.55	1.51	1.29
442,3	Furniture,home furn., elect. & appl. stores.....	19,023	19,470	19,361	31,224	30,691	30,781	1.7	0.1	1.4	1.64	1.58	1.59
444	Building materials, garden equip & supplies.....	42,437	42,392	42,068	82,166	83,156	77,312	-1.2	-0.6	6.3	1.94	1.96	1.84
445	Food & beverage stores.....	81,345	80,697	76,677	63,572	62,905	57,783	1.1	0.8	10.0	0.78	0.78	0.75
448	Clothing & clothing access. stores.....	26,346	26,888	25,476	57,439	56,896	51,291	1.0	-0.2	12.0	2.18	2.12	2.01
452	General merchandise stores.....	73,592	72,957	66,543	101,630	101,241	98,963	0.4	0.2	2.7	1.38	1.39	1.49
4521	Dept. strs. (excl. leased depts.).....	11,589	12,032	11,302	22,378	22,366	23,170	0.1	-1.0	-3.4	1.93	1.86	2.05
	Not Adjusted												
	Retail trade, total.....	530,024	549,059	506,400	739,942	733,221	667,973	0.9	0.1	10.8	1.40	1.34	1.32
	Total (excl. motor veh. & parts).....	411,341	431,306	389,409	532,910	529,646	497,276	0.6	-0.3	7.2	1.30	1.23	1.28
441	Motor vehicle & parts dealers.....	118,683	117,753	116,991	207,032	203,575	170,697	1.7	1.2	21.3	1.74	1.73	1.46
442,3	Furniture,home furn., elect. & appl. stores.....	16,887	17,758	17,111	29,756	29,862	29,365	-0.4	-2.5	1.3	1.76	1.68	1.72
444	Building materials, garden equip & supplies.....	33,918	35,002	33,529	82,823	80,994	78,008	2.3	2.0	6.2	2.44	2.31	2.33
445	Food & beverage stores.....	73,493	78,332	69,315	62,410	62,615	56,654	-0.3	-1.4	10.2	0.85	0.80	0.82
448	Clothing & clothing access. stores.....	21,038	19,670	20,509	56,807	54,393	50,727	4.4	1.1	12.0	2.70	2.77	2.47
452	General merchandise stores.....	62,760	65,001	56,575	98,993	97,432	96,131	1.6	-0.5	3.0	1.58	1.50	1.70
4521	Dept. strs. (excl. leased depts.).....	9,226	9,146	8,983	21,326	21,002	22,081	1.5	1.2	-3.4	2.31	2.30	2.46

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2023.